GOVERNMENT OF INDIA
FINANCE AND COMPANY AFFAIRS
LOK SABHA

UNSTARRED QUESTION NO:1819
ANSWERED ON:29.11.2002
OVERSEAS INVESTORS
VINAY KUMAR SORAKE

Will the Minister of FINANCE AND COMPANY AFFAIRS be pleased to state:

(a) whether the amendment of the Companies Act in 1999 have hurt the confidence of a section of overseas investors as it tends to help Indian entrepreneurs to dictate terms to overseas stake holders;

(b) if so, whether the Norwegian Ambassador to India has commented that this amendment has added to the factors supporting China as a better place to invest;

(c) if so, whether while speaking at Bengal Chamber of Commerce meet he said that Indian system lacks transparency and consists of many unwanted steps which discourage overseas investors; and

(d) if so, the corrective steps taken by the Government in this regard?

Answer

MINISTER OF FINANCE AND COMPANY AFFAIRS (SHRI JASWANT SINGH)

(a): No, Sir.

(b) to (d): Do not arise.